

(English Translation)

Ref : SREIT/001/2022

7 January 2022

Subject Notification of the resolutions of the Board of Directors' Meeting No. 1/2022 regarding SPRIME's Investment in the Additional Investment Assets No.1 by issuing and offering new trust units, borrowing and provision of collateral, and schedule of the Extraordinary General Meeting of Unitholders No. 1/2022

Attention: The President

Stock Exchange of Thailand

Enclosure: 1. Information of SPRIME's Additional Investment Assets No.1
2. Information Memorandum on Acquisition of SPRIME's Additional Investment Assets No.1 and Transactions between SPRIME and the Connected Parties of the TRUST Manager
3. Capital Increase Report Form (F53-4)

To adhere to the objective of S Prime Growth Leasehold Real Estate Investment Trust (the "TRUST" or "SPRIME") in taking the real estate investment opportunity to generate incomes and returns to SPRIME, and increasing the return to SPRIME unitholders, S REIT Management Company Limited (the "Company" or "TRUST Manager") as the TRUST Manager of SPRIME by the Board of Directors passed the resolutions that SPRIME shall additionally invest in assets including rental office spaces, retail spaces and other commercial spaces, by which SPRIME will increase capital by issuing and offering the additional trust units, including obtain loans to be the source of funds for the additional asset investment.

In this regard, the Board of Directors' Meeting dated 7 January 2022 considered and passed significant resolutions as summarized as follows:

1. Approved to propose to the unitholders' meeting for consideration and approval of SPRIME's investment in the additional investment assets No.1, the entering into connected transactions between SPRIME and the connected party of the TRUST Manager, and the appointment of Max Future Company Limited, a connected party of the TRUST Manager, as the Property Manager of the additional investment assets for the 1st capital increase, and delegation of the authorization to perform related matters

The additional investment assets No.1 include the following:

- (1.1) Leasehold of 943 square meters of retail space on the ground and 2nd floor, leasehold of remaining common area from the previous investment in Suntowers building, and storage room on the 3rd – 9th floor, 11th floor, and 29th floor (including leasable storage room of approximately 1,274 square meters, but excluding promotion area where stalls are located) totaling 1,817 square meters in Suntowers building for a lease term of 26 years, 6 months, and 17 days¹ (“**Suntowers Retail Space**”)
- (1.2) Leasehold of land, leasehold of office space, commercial area, common area, and parking area, representing a floor area of 100,843 square meters (excluding the floor area of 7-floor office space, i.e. 34th floor and 36th – 41st floor, under the long-term lease agreement between Singha Property Development Company Limited and Boon Rawd Brewery Co., Ltd. dated 5 October 2015 (as amended) of 13,868 square meters approximately, 123 car parking slots under the aforementioned agreement and partly area of ground floor and 14th floor, totaling the floor area of 15,173 square meters, not to be invested by SPRIME) and a leasable area of 47,625 square meters of Singha Complex for a lease term of 30 years² (excluding 7-floor office space, i.e. 34th floor and 36th – 41st floor, under the long-term lease agreement between Singha Property Development Company Limited and Boon Rawd Brewery Co., Ltd. dated 5 October 2015 (as amended)), representing a leasable area of 11,231 square meters, not to be invested by SPRIME), including components with respect to Singha Complex building with the lease term of 30 years; and ownership of movable properties, equipment and non-component operating systems for Singha Complex building (“**Singha Complex**”)
- (1.3) Sub-leasehold of land and leasehold of office space, retail space, common area, and parking area, representing a floor area of 26,157 square meters a leasable area of 13,677 square meters, including components with respect to Metropolis building with the approximate lease term of 23 years, and 27 days³, and ownership of movable properties, equipment and non-component operating systems for Metropolis building (“**Metropolis**”)

(collectively referred to as "**Additional Investment Assets**")

The investment in the Additional Investment Assets is considered as connected transactions between SPRIME and a connected party of the TRUST Manager because (1) Max Future Company Limited and Singha Property Development Company Limited are the sellers of Suntowers Retail Space, Singha Complex, respectively. These two companies have as the same major shareholder and controlling

¹ The leasehold term is calculated under an assumption that SPRIME will invest in the said Additional Investment Assets on 1 July 2022.

² The leasehold term is calculated under an assumption that SPRIME will invest in the said Additional Investment Assets on 1 July 2022.

³ The leasehold term is calculated under an assumption that SPRIME will invest in the said Additional Investment Assets on 1 July 2022.

person as the TRUST Manager which is Singha Estate Public Company Limited (“**Singha Estate**”), and (2) Singha Estate, who is a major shareholder and controlling person over the TRUST Manager, is the seller of Metropolis. In addition, the appointment of Max Future Company Limited as the property manager of SPRIME’s Additional Investment Assets is considered as connected transactions with the TRUST Manager because Max Future Company Limited has the same a major shareholders and controlling person as the TRUST Manager, which is Singha Estate.

The investment in the Additional Investment Assets either in whole or in part shall depend on various factors, such as (1) the condition of money market and capital market at the offering period, (2) the appropriate rate of return in which investors shall be received, (3) the commercial potential of the assets, (4) the interest rates of Thailand and global market, (5) the rate of return from investment in equity instrument and debt instrument, including other alternative investments, and (6) book building results, and shall be in the following order: (a) Suntowers Retail Space, (b) Singha Complex, and/or (c) Metropolis, respectively. The total value of such investment in three assets shall not exceed 7,283 million Baht (excluding fee and other expenses related thereto). The sources of fund for the investment in the Additional Investment Assets will be through issuing and offering of additional trust units and loan procurement from commercial banks and/or financial institutions.

In this regard, TRUST Manager and/or Trustee has the power to exercise its discretion to entirely or partially invest in the Additional Investment Assets and/or consider, determine, amend or adjust the investment forms, methods, or other conditions with respect to the investment or agreement relevant to the investment, resulting from the negotiation with the asset owners and/or rightsholder over the Additional Investment Assets, or the event that condition precedence is incomplete, or any economic or political situations emerged either domestically or internationally, or any material adverse effect which significantly impacts or may impact the business, financial position, business operation, operating result, value of the Additional Investment Assets, or the event that such investment is not beneficial to the TRUST and/or the unitholders or may create unreasonable obligations to the TRUST, by taking into account the utmost benefits of the TRUST and unitholders.

The details of the Additional Investment Assets for each project are as follows.

(1) Suntowers Retail Space

Owner of land and buildings	Max Future Company Limited
Location	No. 123 Suntowers building, Vibhavadi Rangsit Road, Chom Phon Sub-District, Chatuchak District, Bangkok
Date of operation	1995

Characteristic of the Additional Investment Assets	The Grade B office buildings, comprising 32-story Tower A, and 40-story Tower B, are located on seven land plots totaling 5 rai 3 ngan 19.8 square wah in size. The gross floor area of 122,965 square meters consists of office space for rent, retail space, conference space, fitness space, common area, and parking area.
Assets to be invested	Retail Space 943 square meters Remaining Common Area* 1,817 square meters (Remark: * Common area which SPRIME did not previously invest, including leasable storage room of 1,274 square meters, but excluding promotion area of 1,377 square meters where stalls in Sunstowers are located)
Nature of investment	Leasehold on 943 square meter retail area and leasehold on 1,817 square meter remaining common area and storage room (excluding promotion area) in Suntowers building.
Lease term	26 years, 6 months, and 17 days ^{/1} in approximate since the date of investment
Provision for benefits of the assets	Leasing such area of Suntowers Retail Space to the lessees.

(2) Singha Complex

Owner of land and building	- Singha Property Development Company Limited owns land plots with title deed No. 4762, 4763, and 4852. - Singha Property Development Company Limited and Singha Estate jointly own land plot with title deed No. 5694 in which Singha Estate's joint ownership ratio is at 1:721.40. - Singha Property Development Company Limited solely owns the building.
Location	No. 1788 New Phetchaburi Road., Bang Kapi Sub-District, Huai Khwang District, Bangkok
Date of operation	2018

Assets to be invested	The Grade A office building has 37 floors with a rooftop terrace and 3 basement floors with a gross floor area of 116,016 square meters in approximate and net leasable area of 58,856 square meters in approximate. The building is equipped with facilities such as air conditioning, electrical system, sanitation system, communication system, passenger elevator and escalator system, security system, fire prevention and suppression system, building automation management and control system, and 873 parking slots.
Approximate leasable area to be invested	A floor area of approximately 100,843 square meters and a leasable area of approximately 47,625 square meters
Nature of investment	- Leasehold on lands where Singha Complex located consisting of 4 land plots with title deed No. 4762, 4763, 4852 and 5694, Bang Kapi Subdistrict, Huai Khwang District, Bangkok, with the total land area of 9 Rai 25.8 square wah - Leasehold of the following area: (1) 42,224 square meter office space in approximate for rent (2) 5,401 square meter commercial space in approximate for rent (3) 53,218 square meter parking space and common area in approximate The total leasable area is 47,625 square meters⁴ out of the total 100,843 square meter floor area in approximate⁵, including components with respect to Singha Complex building. - Ownership of movable properties, equipment, and non-component operating systems of Singha Complex
Lease term	Approximately 30 years since the date of investment

⁴ Excluding 7-floor office space (34th and 36th - 41st floor) under the long-term lease agreement between Singha Property Development Company Limited and Boon Rawd Brewery Co., Ltd. dated 5 October 2015 (as amended) with approximate leasable area of 11,231 square meters, not to be invested by SPRIME

⁵ Excluding floor area of 7-floor office space of 13,868 square meters approximately, 123 car parking slots under the aforementioned agreement and partly area of ground floor and 14th floor, totaling approximate floor area of 15,173 square meters, not to be invested by SPRIME

Profitability of the assets	Leasing Singha Complex's area to the lessees.
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(3) Metropolis

Owner of land and buildings	- Miss Sasisom Na Pombetch and Mr. Somchai Na Pombetch where Singha Estate has full leasehold as at the date of additional investment to be made by SPRIME - Singha Estate owns the building.
Location	No. 725 Sukhumvit Road, Khlong Tan Nuea Sub-District, Watthana District, Bangkok
Date of operation	2015
Characteristic of the Additional Investment Assets	The Grade B 21-story office building, consists of office space for rent, retail space for rent, common area, and parking area, having a gross floor area of 26,157 square meters and a net leasable area of 13,677 square meters.
Assets to be invested	A gross floor area of 26,157 square meters and a net leasable area of 13,677 square meters
Nature of investment	- Land sub-leasehold where Metropolis consisting of 2 land plots with title deed No. 3978 located at Southern Bang Kapi Sub-district, Bang Kapi District, Bangkok and title deed No. 7779 located at Klong-toey Sub-district, Phra-Khanong District, Bangkok, with the total area of 2 rai 19 square wah. - Leasehold of Metropolis building, including components with respect to Metropolis building with the approximate lease term of 23 years and 27 days/1 (to 27 July 2045) in approximate - Freehold of movable properties, equipment and non-component operating systems of Metropolis
Lease term	Approximately 23 years and 27 days since the date of investment
Profitability of the assets	Leasing Metropolis's area to the lessees

The additional details of Suntowers Retail Space, Singha Complex, and Metropolis are in accordance with those presented in Enclosure 1 (Information of SPRIME's Additional Investment Assets No.1). It shall be deemed that the details of the assets and the investment structure of Additional Investment

Assets appearing in the invitation to the Extraordinary General Meeting of Unitholders, the TRUST's registration statement for offering of trust units (Form 69-REIT) and prospectus for the offering of additional trust units for the 1st capital increase, are details of the assets that SPRIME will invest in additionally. Investment in the Additional Investment Assets will only occur upon the completion of conditions precedent under the relevant investment agreements in each project.

The total investment value of Additional Investment Assets shall not exceed 7,283 million Baht (including fee and other expenses related thereto). Prior to the investment in the Additional Investment Assets, the Company engaged 2 asset appraisers namely, Quality Appraisal Company Limited and Sims Property Consultants Company Limited, the appraisers who are qualified by the office of the Securities and Exchange Commission's (the "SEC Office"), to conduct the valuation and issue the appraisal reports of the Additional Investment Assets on 16 December 2021. Details of which shall be presented in the Invitation to the Extraordinary General Meeting of the Unitholders No. 1/2020 and Enclosure 2 (Information Memorandum on Acquisition of SPRIME's Additional Investment Assets No.1 and Transactions between SPRIME and the Connected Parties of the TRUST Manager) which the Company will further distribute to the unitholders.

In this regard, the final investment value of the Additional Investment Assets shall not exceed the aggregate amount of highest appraisal value in the Additional Investment Assets appraised by the asset appraisers. In addition, the maximum investment value of each asset shall not exceed the highest appraisal value of each asset appraised by those.

After SPRIME invests in the Additional Investment Assets, the TRUST Manager and SCB Asset Management Company Limited as the Trustee ("Trustee") will enter into a property management agreement to appoint Max Future Company Limited as the Property Manager of Sun Towers Retail Space, Singha Complex, and Metropolis. Max Future Company Limited is a related party of the TRUST Manager since both have the same major shareholder and controlling person as TRUST Manager, which is Singha Estate.

Moreover, the entering into the investment of the Additional Investment Assets is classified as an acquisition of core assets with the transaction size of approximately 123.68 percent, exceeding 30 percent of the total asset value of SPRIME in accordance with the report of total asset value of SPRIME as at 30 September 2021 (the approximate value of the said total asset value of SPRIME is 5,888.82 million Baht). In addition, the investment in the Additional Investment Assets and appointment of Max Future Company Limited, a connected party of the TRUST Manager, as the property manager of SPRIME's Additional Investment Assets are considered as connected transactions between SPRIME and a connected party of the TRUST Manager with the transaction size of approximately 219.62 percent, exceeding 3 percent of net asset value of SPRIME in accordance with the report of net asset

value (NAV) of SPRIME as at 30 September 2021 (SPRIME's net asset value is approximately 4,482.02 million Baht). Therefore, the investment in the Additional Investment Assets and the appointment of the property manager shall obtain approvals from the unitholders' meeting to be passed **by the votes of no less than three-quarters of the total votes cast by the unitholders attending the meeting and being entitled to vote** in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust (the "**Notification No. SorRor. 26/2555**"). More details are set out in Enclosure 2 (Information Memorandum on Acquisition of SPRIME's Additional Investment Assets No.1 and Transactions between SPRIME and the Connected Parties of the TRUST Manager).

2. **Approved to propose to the unitholders' meeting for consideration and approval of the 1st capital increase of SPRIME by issuing and offering new trust units of not exceeding 663,000,000 units for the investment in Additional Investment Assets, the method for determining the price of additional trust unit to be issued and offered, and the delegation of authorization on related matters**

The source of funds for investment in the Additional Investment Assets is derived from two portions consisting of (1) capital increase by issuing and offering the additional trust units, and (2) long-term/short-term loan borrowed from commercial banks and/or financial institutions. However, the capital structure of SPRIME's investment in the Additional Investment Assets shall be considered based on various factors, including but not limited to, the suitability of the debt to capital ratio of SPRIME, current capital market, and commercial banks and/or financial institutions as the source of fund of SPRIME.

The Company has considered and deemed appropriate to increase SPRIME's capital by issuing and offering trust units of no more than 663,000,000 units. Upon combination of the existing trust units of 446,750,000 units, SPRIME shall have in total of not exceeding 1,109,750,000 trust units. In this respect, the investment in the Additional Investment Assets (either by using any one of two sources of funds above) will differently impact the dividend payout ratio to the unitholders in each scenario when compared with the scenario of no additional investment, in which the calculation was made based on comparison of the total issued trust units in each scenario, as follows.

- 1) Post-investment in Suntowers Retail Space, projected dividend per unit (DPU) to be paid to SPRIME's unitholders shall be increased by 0.015 Baht per unit, when compared with the scenario of no additional investment; and
- 2) Post-investment in the Additional Investment Assets at the same investment, projected dividend per unit (DPU) to be paid to SPRIME's unitholders shall be increased by 0.632 Baht per unit, when compared with the scenario of no additional investment.

The method for the offering of trust units shall be through lead underwriters and underwriters. Further details represented in Enclosure 3 (Capital Increase Report Form (F53-4)). The trust unit price shall be determined by the appraisal value of the assets prepared by the appraisers who are qualified by the SEC Office, as well as other related factors, such as (1) the condition of money market and capital market at the offering period, (2) the appropriate rate of return in which investors shall be received, (3) the commercial potential of the assets, (4) the interest rates of Thailand and global market, (5) the rate of return from investment in equity instrument and debt instrument, including other alternative investments, and (6) book building results.

3. **Approved to propose to the unitholders' meeting for consideration and approval of the offering and allocation method of additional trust units to be issued and offered for the 1st capital increase, and the listing of the newly issued trust units on the Stock Exchange of Thailand, and the delegation of authorization on related matters**

The TRUST Manager resolved to propose to the SPRIME unitholders' meeting to consider and approve the offering and allocation method of additional trust units to be issued and offered for the 1st capital increase and the listing of the newly issued trust units on the Stock Exchange of Thailand (the "SET"), with the following details.

First Portion To allocate not less than 50 percent of the additional trust units to be issued and offered for the 1st capital increase to the existing trust unitholders whose names appear on the unitholders register book in proportion to their respective trust unitholding, excluding any unitholders whose allocation would subject SPRIME to any obligations under the law of other jurisdictions (Preferential Public Offering), including but not limited to the laws of the following countries: 1) the Kingdom of Belgium, 2) Dominion of Canada, 3) the People's Republic of China, 4) Japan, 5) the French Republic, 6) the Swiss Confederation (Switzerland), 7) the Kingdom of Sweden, and 8) the United Kingdom (Britain) , where the list of countries referred to the date of book closure on 21 January 2022. The TRUST Manager reserves the right to later change or alter the list of countries after the determination of the unitholder list entitled and will notify of the change or alteration via the website of the SET.

The existing trust unitholders may declare their intentions to subscribe the additional trust units to be offered in the amount as they are entitled to be allotted, or in the amount which is more or less than the amount they are entitled to be allotted, or they may waive their rights to subscribe the additional trust units offered this time. After the allocation of the First Portion to the unitholders pursuant to their entitlements for allotment, the TRUST Manager and lead underwriters may or may not allocate the remaining additional units to the unitholders who oversubscribe as they deem appropriate, together with or after the allocation under the Second Portion and Third Portion.

In the event that the allocation calculated based on a pro rata basis results in a fraction of units, such fraction shall be rounded down.

Second Portion To allocate trust units to Singha Estate and/or its concert party through the private placement at the portion of not exceeding 20 percent of the additional trust units to be issued and offered at this time. Upon combination of the existing trust units held by Singha Estate and/or its concert party, Singha Estate and/or its concert party shall collectively hold the trust units of not less than 15 percent of the total trust units issued and offered at the initial offering and the 1st capital increase. The details of the private placement are presented in **Enclosure 2** (Information Memorandum on Acquisition of SPRIME's Additional Investment Assets No.1 and Transactions between SPRIME and the Connected Parties of the TRUST Manager).

Moreover, the allocation of certain trust units through the private placement to Singha Estate and/or its concert party is classified as a connected transaction between SPRIME and a connected party of the TRUST Manager with a value of 23.57 percent, exceeding 3 percent of SPRIME's net asset value of SPRIME in accordance with the report of net asset value of SPRIME as at 30 September 2021. (SPRIME's net asset value is approximately 4,482.02 million Baht.) Therefore, the offering and allocation method of trust units under Second Portion to be issued and offered for the 1st capital increase shall obtain approval from the unitholders' meeting in accordance with the Trust Deed and Notification No. SorRor. 26/2555. The additional details are presented in **Enclosure 2** (Information Memorandum on Acquisition of SPRIME's Additional Investment Assets No.1 and Transactions between SPRIME and the Connected Parties of the TRUST Manager).

Third Portion To allocate the remaining additional trust units after the allocations of the First Portion and Second Portion to (1) private placement such as institutional investors and special subscribers that are not SPRIME unitholders in accordance with the Notification of the SEC Office and not connected parties of the real estate owner in accordance with the relevant Notification of the SEC Office (2) the general public (Public Offering), as deemed appropriate, in accordance with the Notification of the Capital Market Supervisory Board No. ThorThor. 27/2559 Re: Rule, Condition, and Procedure for Underwriting Securities and any other relevant Notifications.

In case that trust units remained from private placement and/or public offering, the Company reserves its right to may or may not allocate the remaining trust units to the subscribers who are entitled to subscribe and have oversubscribed in the First Portion as the Company deems appropriate together with, or after, the allocation of the Third Portion.

The information shown in the TRUST's registration statement for offering of trust units (Form 69-REIT) and/or the prospectus for the offering of trust units for the 1st capital increase shall determine the number of trust units to be allocated to each type of investors.

However, any allocation to any unitholders or related persons shall not be more than 50 percent of the total paid-up units of SPRIME. The definition of the related persons shall adhere to Notification of the Capital Supervisory Board No. ThorJor. 49/2555 Re: Issuance and Offering of trust Units of Real Estate Investment Trust (as amended) (the "Notification No. ThorJor.49/2555").

4. Approved to propose to the unitholders' meeting for consideration and approval of the loan procurement in the amount of not exceeding 2,400 million Baht for the investment in the Additional Investment Assets and/or the repayment of relevant expenses and/or working capital of SPRIME, including the provision of any collateral relating thereto, which shall not exceed 35 percent of total asset value of SPRIME, and delegation of authorization on related matters.

A part of the source of funds for the investment in the Additional Investment Assets will derived from a loan in the amount of not exceeding 2,400 million Baht from commercial banks and/or financial institutions. In this regard, the collateral relating to the loan for investing in the additional investment assets will be granted. The loan amount may be adjustable, not exceeding the ratio specified in Notification No. ThorJor. 49/2555. The details of loan procurement are presented in the TRUST's registration statement for offering of trust units (Form 69-REIT), and the prospectus for the offering of trust units for the 1st capital increase.

Total investment value	Not exceeding 7,283 million Baht
Total loan amount	Not exceeding 2,400 million Baht
Current proportion of loan to total asset value ^{/1}	Approximately 21.2 percent
Estimated proportion of loan to total investment value (only capital increase portion) ^{/2}	Approximately 29.1 percent
Estimated proportion of loan to total asset value after the investment ^{/1 /2}	Approximately 25.4 percent

Remark: ^{/1} Proportion of loan to total asset value is as of 30 September 2021.

^{/2} Estimate of the proportion of loan calculated based on the assumption that SPRIME invests in the Additional Investment Assets at 6,869 million Baht with the loan amount of 2,000 million Baht.

Furthermore, the loan limit in accordance with SPRIME's objective above when combined with the existing loan amount of SPRIME shall not exceeding 35 percent of SPRIME's total asset value and shall be in accordance with loan conditions of the lender under the current loan agreements. The collateral

of such loan shall be mutually agreed by the borrower and the lender as to be prescribed in the loan agreements.

5. **Approved to propose to the unitholders' meeting for consideration and approval of the amendment of the TRUST Deed to be consistent with the investment in the Additional Investment Assets, and delegation of authorization on related matters**

As SPRIME will invest in the Additional Investment Assets, the amendment of the TRUST Deed of SPRIME is required to be consistent with the investment in the Additional Investment Assets. In this regard, the detail of the additional assets is prepared in TRUST Deed.

6. **Approved to convene the Extraordinary General Meeting of Unitholders No. 1/2022 on Tuesday 15 February 2022 at 1.30 p.m. via an electronic meeting. (No in-person meeting is prepared.)**

6.1 Agenda of the Extraordinary General Meeting of Unitholders No. 1/2022 are as follows:

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| Agenda 1 | To consider and approve SPRIME's investment in the Additional Investment Assets No.1, entering into connected transactions between SPRIME and the connected party of the TRUST Manager, and the appointment of Max Future Company Limited, a connected party of the TRUST Manager, as the property manager of the additional investment assets No.1. |
| Agenda 2 | To consider and approve the 1 st capital increase of SPRIME by issuing and offering new trust units of not exceeding 663,000,000 units for the investment in the additional investment assets, and the method for determining the price of the additional trust unit to be issued and offered |
| Agenda 3 | To consider and approve the offering and allocation method of additional trust units of to be issued and offered for the 1 st capital increase, and the listing of the newly issued trust units on the Stock Exchange of Thailand |
| Agenda 4 | To consider and approve the loan procurement in the amount of not exceeding 2,400 million Baht for the investment in the Additional Investment Assets and/or repayment of relevant expense and/or working capital of SPRIME, including the provision of any collateral thereto, which shall not exceed 35 percent of total asset value of SPRIME |
| Agenda 5 | To consider and approve the amendment of the TRUST Deed to be consistent with the investment in the additional investment assets |
| Agenda 6 | To consider other matters (if any) |

In this regard, Agenda 1 - 5 are the agenda that are related and conditional to each other. In case that the unitholders' meeting does not approve any agenda, all the other agenda that have obtained prior approval shall be canceled and no further agenda shall be presented in the Extraordinary General Meeting of Unitholders.

6.2 Schedule the record date for the unitholders who are entitled to attend Extraordinary General Meeting of Unitholders No. 1/2022 of SPRIME on 21 January 2022.

The Company will further deliver the invitation to the unitholders' meeting to unitholders.

Please be informed accordingly.

Sincerely yours,

S PRIME GROWTH LEASEHOLD REAL ESTATE INVESTMENT TRUST

By S REIT Management Company Limited

as the TRUST Manager

- *Mr. Ketkorn Kematorn* -

(Mr. Ketkorn Kematorn)

Managing Director

Information of SPRIME's Additional Investment Assets No.1

S Prime Growth Leasehold Real Estate Investment Trust (the "TRUST" or "SPRIME") has intended to use proceeds received from its capital increase by issuing and offering the additional trust units and loans from commercial banks and/or financial institutions to invest in the additional investment assets No. 1. The details of which are as follows:

1. General information of the Additional Investment Assets

1.1. Suntowers Retail Space

1.1.1 Details of the project

Suntowers Retail Space comprises approximately 943 square meters of retail space, remaining common area from the previous investment in Suntowers building, and storage room (excluding promotion area where stalls are located) totaling 1,817 square meters of the total floor area, facilitating the staffs of office lessees and visitors. The said area has been completely developed and operated since 1995.

Images of the Suntowers Retail Space



1.1.2 Location of the project

Suntowers Retail Space is located at No. 123 Sun Towers, Vibhavadi Rangsit Road, Chom Phon Sub-District, Chatuchak District, Bangkok 10900.

Map of Suntowers Retail Space



1.1.3 Property manager

Max Future Company Limited currently takes role in managing Suntowers Retail Space. Post-investment in Suntowers Retail Space, SPRIME will appoint Max Future Company Limited to continue its management service for Suntowers Retail Space.

1.1.4 Details of the area to be invested by SPRIME

Suntowers Retail Space comprises the retail space, remaining common area, and storage room (excluding promotion area) as detailed as follows:

Type of Area	Area (Square Meter)
Retail space on ground floor and 2 nd floor	943
Remaining common area and storage room	1,817
Total	2,760

1.1.5 Nature of the ownership and possessory right of assets and nature of the SPRIME's investment

Owner of land and building	Max Future Company Limited
Assets to be invested	Retail Space 943 square meters Remaining Common Area* 1,817 square meters (* Common area which SPRIME did not previously invest, including leaseable storage rooms of 1,274 square meters, but excluding promotion area of 1,377 square meters where stalls in Sunstowers are located)
Nature of investment	Leasehold on 943 square meter retail area and leasehold on 1,817 square meter remaining common area and storage room (excluding promotion area) in Suntowers building.
Lease term	26 years, 6 months, and 17 days ^{/1} in approximate since the date of investment

Remark: ^{/1} The lease term is calculated based on assumption that SPRIME will invest in the Additional Investment Assets on 1 July 2022.

With respect to the additional investment in Suntowers Retail Space, SPRIME is required to enter into agreements relevant to the investment, including land and space lease agreement, undertaking agreement, and property management appointment agreement, etc.

1.2. Singha Complex

1.2.1 Details of the project

Singha Complex has office space, retail space, common area, and parking area. The Additional Investment Assets comprises floor area of 100,843 square meters in total and leasable area of 47,625 square meters in approximate, facilitating the staff of office lessees and visitors. The said area has been completely developed and operated since 2018.

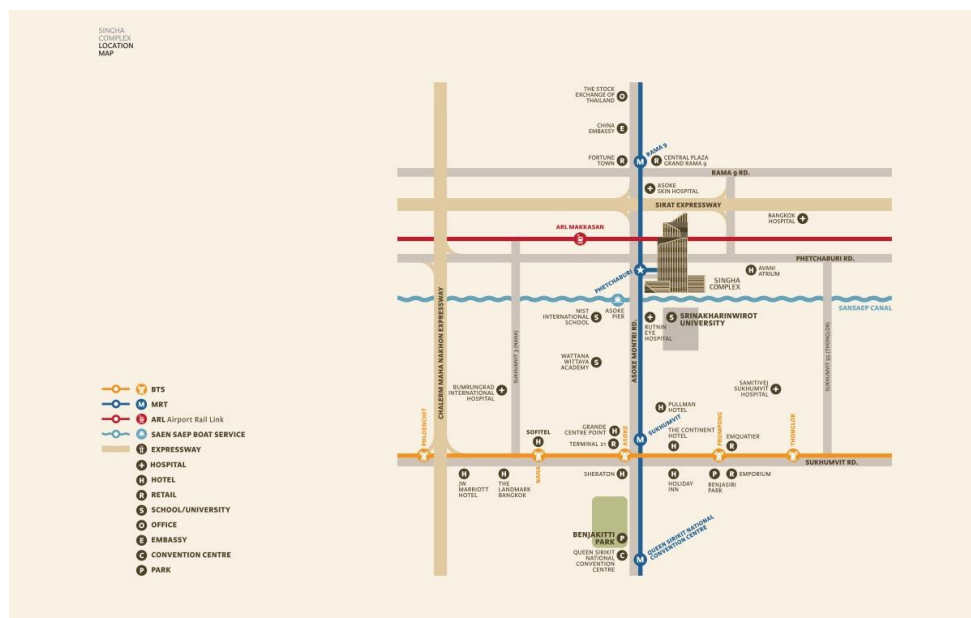
Image of Singha Complex



1.2.2 Location of the project

Singha Complex is located at No. 1788 New Phetchaburi Rd., Bang Kapi Sub-District, Huai Khwang District, Bangkok 10310.

Map of Singha Complex



1.2.3 Property manager

Singha Property Development Company Limited currently takes role in managing Singha Complex. However, post-investment in Singha Complex, SPRIME will appoint Max Future Company Limited to render its management service for Singha Complex.

1.2.4 Details of the area to be invested by SPRIME

Type of Area	Area (Square Meter)
Office space	42,224
Retail space	5,401
Parking area and common area	53,218
Total	100,843

1.2.5 Nature of the ownership and possessory right of assets and nature of the SPRIME's investment

Owner of land and building	- Singha Property Development Company Limited owns land plots with title deed No. 4762, 4763, and 4852. - Singha Property Development Company Limited and Singha Estate Public Company Limited ("Singha Estate") jointly own land plot with title deed No. 5694 in which Singha Estate's joint ownership ratio is at 1:721.40. - Singha Property Development Company Limited solely owns the building.
Location	No. 1788 New Phetchaburi Rd., Bang Kapi Sub-District, Huai Khwang District, Bangkok 10310
Date of operation	2018
Assets to be invested	The Grade A office building has 37 floors with a rooftop terrace and 3 basement floors with a gross floor area of 116,016 square meters in approximate and net leasable area of 58,856 square meters in approximate. The building is equipped with facilities such as air conditioning, electrical system, sanitation system, communication system, passenger elevator and escalator system, security system, fire prevention and suppression system, building automation management and control system, and 873 parking slots.

Approximate leaseable area to be invested	A floor area of approximately 100,843 square meters and a leaseable area of approximately 47,625 square meters
Nature of investment	- Leasehold on lands where Singha Complex located consisting of 4 land plots with title deed No. 4762, 4763, 4852 and 5694, Bang Kapi Subdistrict, Huai Khwang District, Bangkok, with the total land area of 9 Rai 25.8 square wah - Leasehold of the following area: (1) 42,224 square meter office space in approximate for rent (2) 5,401 square meter commercial space in approximate for rent (3) 53,218 square meter parking space and common area in approximate The total leaseable area is 47,625 square meters¹ out of the total 100,843 square meter floor area in approximate², including components with respect to Singha Complex building. - Ownership of movable properties, equipment, and non-component operating systems to be used at and for Singha Complex
Lease term	Approximately 30 years since the date of investment

With respect to the additional investment in Singha Complex, SPRIME is required to enter into agreements relevant to the investment, including land and partial space lease agreement, movable property sales and purchase agreement, undertaking agreement, and property management appointment agreement, etc.

The additional details of assets value to be invested are appeared in the TRUST's registration statement for offering of trust units (Form 69-REIT) and prospectus for the offering of additional trust units for the 1st capital increase.

¹ Excluding 7-floor office space (34th and 36th - 41st floor) under the long-term lease agreement between Singha Property Development Company Limited and Boon Rawd Brewery Co., Ltd. dated 5 October 2015 (as amended), with approximate leaseable area of 11,231 square meters, not to be invested by SPRIME

² Excluding the floor area of 7-floor office space of 13,868 square meters approximately, 123 car parking slots under the aforementioned agreement and partly area of ground floor and 14th floor, totaling approximate floor area of 15,173 square meters, not to be invested by SPRIME

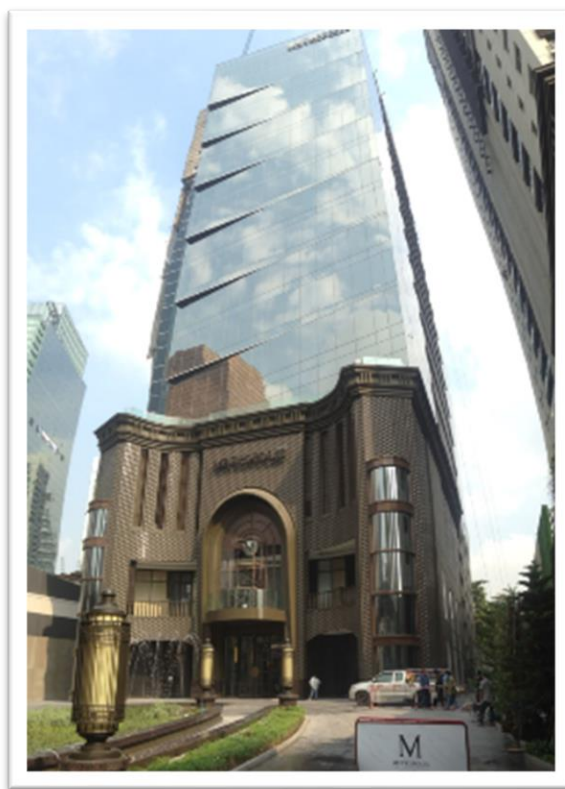
The TRUST will consider whether entirely or partially investing in the Additional Investment Assets, determine and/or alter the method and/or conditions with respect to the investment in the Additional Investment Assets for the collective benefits of SPRIME and unitholders.

1.3. Metropolis

1.3.1 Details of the project

Metropolis has office space, retail space, common area and parking area with gross floor area of 26,157 square meters and net leasable area of 13,677 square meters, to facilitate the staff of office lessees and visitors. The said area has been completely developed and operated since 2015.

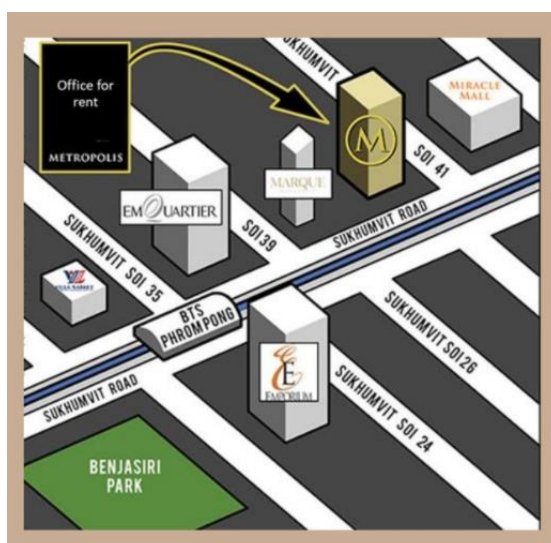
Image of Metropolis



1.3.2 Location of the Project

Metropolis is located at No. 725 Sukhumvit Road, Khlong Tan Nuea Sub-district, Watthana District, Bangkok.

Map of Metropolis



1.3.3 Property manager

Max Future Company Limited currently takes role in managing Metropolis. Post-investment in Metropolis, SPRIME will appoint Max Future Company Limited to continue managing Metropolis.

1.3.4 Details of the area to be invested by SPRIME

Type of Area	Area (Square Meter)
Office space	13,516
Retail space	162
Parking area and common area	12,479
Total	26,157

1.3.5 Nature of the ownership and possessory right of the assets and nature of the SPRIME's investment

SPRIME's investment includes sub-leasehold of the land and leasehold of office space, retail space, common area, parking area of Metropolis for a lease term of 23 years^{/1}, as well as ownership of movable properties, equipment, and various running systems of Metropolis. The lease term will commence from the date of investment completion on the Additional Investment Assets until 27 July 2045 which is the expiry date of the land lease agreement between Singha Estate and the landlords.

Owner of land	Miss Sasisom Na Pombetch and Mr. Somchai Na Pombetch where Singha Estate has full leasehold as at the date of additional investment to be made by the TRUST.
Owner of building	Singha Estate
Lands to be invested	A land plot with title deed No. 3978 located at Southern Bang Kapi Sub-district, Bang kapi District, Bangkok with approximate area of 1 Rai 0 Ngan 82 square Wah, and a land plot with title deed No. 7779 located at Klong-toey Sub-district, Phra-Khanong District, Bangkok with approximate area of 0 Rai 3 Ngan 37 Square Wah., totaling 2 Rai 19 Square Wah.
Nature of investment	- Land sub-leasehold where Metropolis located with the lease term of 23 years and 27 days^{/1} (up to 27 July 2045) in approximate - Leasehold of Metropolis building, including components with respect to Metropolis building with the approximate lease term of 23 years and 27 days^{/1} (to 27 July 2045) in approximate - Freehold of movable properties, equipment and non-component running systems related to the operation of Metropolis.

Remark: ^{/1} The lease term is calculated based on assumption that SPRIME will invest in the Additional Investment Assets on 1 July 2022.

With respect to the additional investment in Metropolis, SPRIME is required to enter into agreements relevant to the investment, including land and space lease agreement, movable property sales and purchase agreement, undertaking agreement, and property management appointment agreement. etc.

2. Details of the information for lease of the Additional Investment Assets

2.1. Suntowers Retail Space

2.1.1. Information of the lessees' business type

- Businesses of the retail space lessees at Suntowers building, i.e. restaurants, coffee shops, beauty salons, eyeglasses shops and retail shops

- Storage room are leased by lessees of office and retail spaces at Suntowers building.

2.1.2. Information of top five lessees of retail space

No.	Lessee	Proportion of total leased area in retail space section (Percent)
1	Good Law Company Limited	16.76
2	CP All Public Company Limited	11.13
3	Coffee Concept Retail Company Limited	10.71
4	Boots Retail (Thailand) Company Limited	9.12
5	Miss Vipavornrattanakosol ^{/1}	7.95
	Other lessees	40.83
	Vacancy	3.50
Total		100.00

Source: Max Future Company Limited

Remark: Based on lease agreements, service agreements and other relevant agreements, including letters of intent to lease area and use the service as of 30 November 2021

^{/1} Currently carries on beauty business

2.1.3. Information of the remaining term of the lease contract for Suntowers Retail Space

Expiry year of the lease term	Size of leased area to be expired (Square Meter)	Percent of leasable area	Number of lessees whose term to be expired (Person)
2021	105	11.13	1
2022	402	42.63	7
2023	305	32.34	4
2024	98	10.39	3
Vacancy	33	3.50	-
Total	943	100.00	16

Source: Max Future Company Limited

Remark: Based on lease agreements, service agreements and other relevant agreements, including letters of intent to lease area and use the service as of 30 November 2021

2.2. Singha Complex

2.2.1. Information of the lessees' business type

Type of lessees' businesses	Number of lessees (Person)	Total leased area (Square Meter)	Proportion of total leased area (Percent)
Online business	2	23,062.36	48.43
IT & software	6	5,184.27	10.89
Medical and health business	10	4,257.13	8.94
Restaurants and cafe	22	3,511.82	7.37
Technology, gadget and innovation-related business	2	2,275.93	4.78
Real estate development business	3	2,046.77	4.30
Consumer Products	1	1,361.43	2.86
Logistics and aviation business	2	929.38	1.95
Other service businesses ^{/1}	5	813.34	1.71
Energy, engineering and petrochemical business	1	507.09	1.06
Retail and wholesale business	2	476.75	1.00
Financial institution and securities business	3	305.30	0.64
Science service business	1	130.46	0.27
Manufacturing and services business	1	102.60	0.22
Vacancy	-	2,660.22	5.59
Total	61	47,624.85	100.00

Source: Singha Property Development Company Limited

Remark: Based on lease agreements, service agreements and other relevant agreements, including letters of intent to lease area and use the service as of 30 November 2021.

^{/1} Service business are businesses that provide financial service, information technology service, and event organizing service.

2.2.2. Information of top five lessees

No.	Lessee	Proportion of gross leasable area (Percent)
1	Shopee (Thailand) Company Limited	43.57
2	Shopee Pay (Thailand) Company Limited	4.85
3	Internet Thailand Public Company Limited	4.85
4	Amazon Web Services (Thailand) Company Limited	4.47
5	Unicharm (Thailand) Company Limited	2.86
	Other lessees	33.81
	Vacancy	5.59
Total		100

Source: Singha Property Development Company Limited

Remark: Based on lease agreements, service agreements and other relevant agreements, including letters of intent to lease area and use the service as of 30 November 2021

2.2.3. Information of the lessees categorized by size of leased area

Type of lessee	Size of leased Area (Square Meter)	Number of lessees (Person)	Total leased area (Square Meter)	Proportion of total leased area (Percent)
Lessees of the small-sized area	< 300	41	5,097.61	10.70
Lessees of the medium-sized area	300 – 1,000	12	7,257.58	15.24
Lessees of the large-sized area	> 1,000	8	32,609.44	68.47
Vacancy		-	2,660.22	5.59
Total		61	47,624.85	100.00

Source: Singha Property Development Company Limited

Remark: Based on lease agreements, service agreements and other relevant agreements, including letters of intent to lease area and use the service as of 30 November 2021

2.2.4. Information of the remaining lease term

Expiry year of the lease term	Size of leased area to be expired (Square Meter)	Percent of leasable area	Number of lessees whose term to be expired (Person)
2021	1,968.09	4.13	5
2022	9,196.01	19.31	21
2023	9,997.31	20.99	10
2024	23,803.22	49.98	25
Vacancy	2,660.22	5.59	-
Total	47,624.85	100.00	61

Source: Singha Property Development Company Limited

Remark: Based on lease agreements, service agreements and other relevant agreements, including letters of intent to lease area and use the service as of 30 November 2021

2.3. Metropolis

2.3.1. Information of the lessees' business type

Type of lessees business	Number of Lessees (Person)	Total leased area (Square Meter)	Proportion of total leased area (Percent)
Real estate development business	4	3,163.15	23.13
Media, communication, telecommunication business	3	2,491.50	18.22
Logistic and aviation business	1	1,006.94	7.36
Energy, engineering and petrochemical business	1	1,006.14	7.36
Other service businesses ^{/1}	5	880.16	6.44
IT & Software	3	702.84	5.14
Medical and health business	2	585.48	4.28
Manufacturing and services business	4	542.22	3.96
Consulting service	1	391.50	2.86
Financial institution and securities business	1	199.60	1.46

Type of lessees business	Number of Lessees (Person)	Total leased area (Square Meter)	Proportion of total leased area (Percent)
Machinery and spare parts business	1	171.52	1.25
Consumer products	1	143.71	1.05
Retail and wholesale business	1	20.35	0.15
Vacancy	-	2,372.18	17.34
Total	28	13,677.29	100.0

Source: Singha Estate

Remark: Based on lease agreements, service agreements and other relevant agreements, including letters of intent to lease area and use the service as of 30 November 2021

^{/1} Service business are businesses that provide financial service, information technology service, event organizing service.

2.3.2. Information of top five lessees

No.	Lessee	Proportion of gross leasable area (Percent)
1	Nokia (Thailand) Company Limited	14.62
2	AAPC (Thailand) Company Limited	11.88
3	EVA Airways Corporation	7.36
4	Thai Solar Energy Public Company Limited	7.36
5	The Urban Office Company Limited	7.36
	Other lessees	34.08
	Vacancy	17.34
Total		100.0

Source: Singha Estate

Remark: Based on lease agreements, service agreements and other relevant agreements, including letters of intent to lease area and use the service as of 30 November 2021

2.3.3. Information of the lessees categorized by size of leased area

Type of Lessee	Size of leased Area (Square Meter)	Number of Lessees (Person)	Total leased area (Square Meter)	Proportion of total leased area (Percent)
Lessee of the small-sized area	< 300	17	2,395.86	17.52
Lessee of the medium-sized area	300 – 1,000	6	2,265.36	16.56
Lessee of the large-sized area	> 1,000	5	6,643.89	48.58
Vacancy		-	2,372.18	17.34
Total		28	13,677.29	100.00

Source: Singha Estate

Remark: Based on lease agreements, service agreements and other relevant agreements, including letters of intent to lease area and use the service as of 30 November 2021

2.3.4. Information of the remaining lease term

Expiry year of the lease term	Size of leased area to be expired (Square Meter)	Percent of leasable area	Number of lessees whose term to be expired (Person)
2022	3,505.18	25.63	18.00
2023	7,600.33	55.57	9.00
2024	199.60	1.46	1.00
Vacancy	2,372.18	17.34	-
Total	13,677.29	100.00	28

Source: Singha Estate

Remark: Based on lease agreements, service agreements and other relevant agreements, including letters of intent to lease area and use the service as of 30 November 2021

3. Projected income and sharing of profit per unit expected to obtain in the first year of post-investment in the Additional Investment Assets

The TRUST manager has assigned the auditor to prepare a pro forma income statement and projection of the profit sharing, as follows:

Pro forma income statement and projected dividend payment for the 12-month period, i.e. 1 July 2022 to 30 June 2023 which can be divided into 4 scenarios, as follows:

Scenario 1 The TRUST unwound the investment in the Additional Investment Assets.

Scenario 2 The TRUST invested in 1 project, i.e. Suntowers Retail Space.

Scenario 3 The TRUST invested in 2 projects, i.e. Suntowers Retail Space and Singha Complex.

Scenario 4 The TRUST invested in 3 projects, i.e. Suntowers Retail Space, Singha Complex and Metropolis.

	Scenario 1	Scenario 2	Scenario 3	Scenario 4
	Million Baht	Million Baht	Million Baht	Million Baht
Revenue from rent and service fee	483.91	505.20	1,068.55	1,200.32
Other revenue	3.86	4.22	10.32	11.28
Total revenue	487.77	509.42	1,078.87	1,211.60
Cost of rental and services	129.41	132.35	221.98	256.30
Management fee	8.00	8.00	14.76	16.18
Trustee fee	8.18	8.43	15.22	16.44
Property management fee	30.17	31.60	73.54	84.23
Other expenses	9.55	9.88	18.33	20.86
Financing costs	44.85	52.00	106.57	116.40
Total expenses	230.16	242.26	450.40	510.41
Net investment income	257.61	267.16	628.47	701.19
<u>Added</u> Non-cash interest expense	1.48	1.63	2.83	3.04
Reserve for property maintenance	23.95	23.95	23.73	23.73
<u>Deducted</u> Loan repayment	(18.76)	(18.76)	(18.76)	(18.76)
Net cash to be distributed as dividend	264.28	273.98	636.27	709.20
Projected dividend payment ratio (Percent)	99.00	99.00	99.00	99.00
Projected trust units (Unit)	446.75	446.75	995.61	1,104.75
Project dividend amount	261.64	271.24	629.91	702.11
Projected dividend per unit (Baht)	0.5857	0.6071	0.6327	0.6355
Projected rate of dividend payable to trust unitholder (Percent)	7.91	8.20	8.55	8.59

4. Summary of existing invested assets and assets to be additionally invested by SPRIME

4.1. Details of the SPRIME's core assets

	Property	Total floor area (Square Meter)	Leasable area (Square Meter)
Existing assets	Suntowers	118,828	62,843
Assets to be invested	Suntowers Retail Space	2,760	943 ^{/1}
	Singha Complex	100,843	47,625
	Metropolis	26,157	13,677
	Total	248,588	125,088

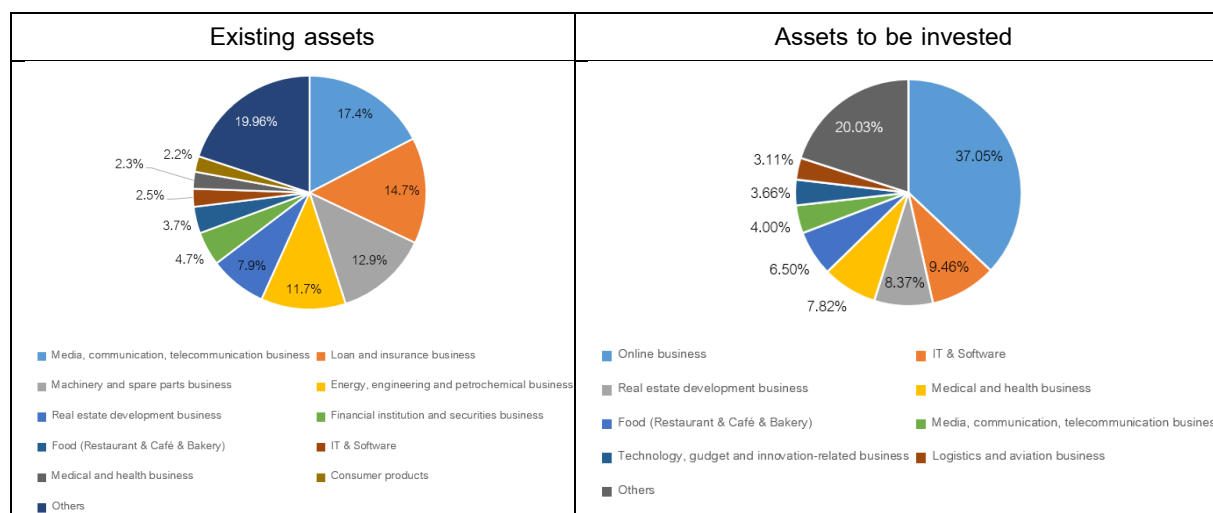
Source: Max Future Company Limited, Singha Property Development Company Limited and Singha Estate

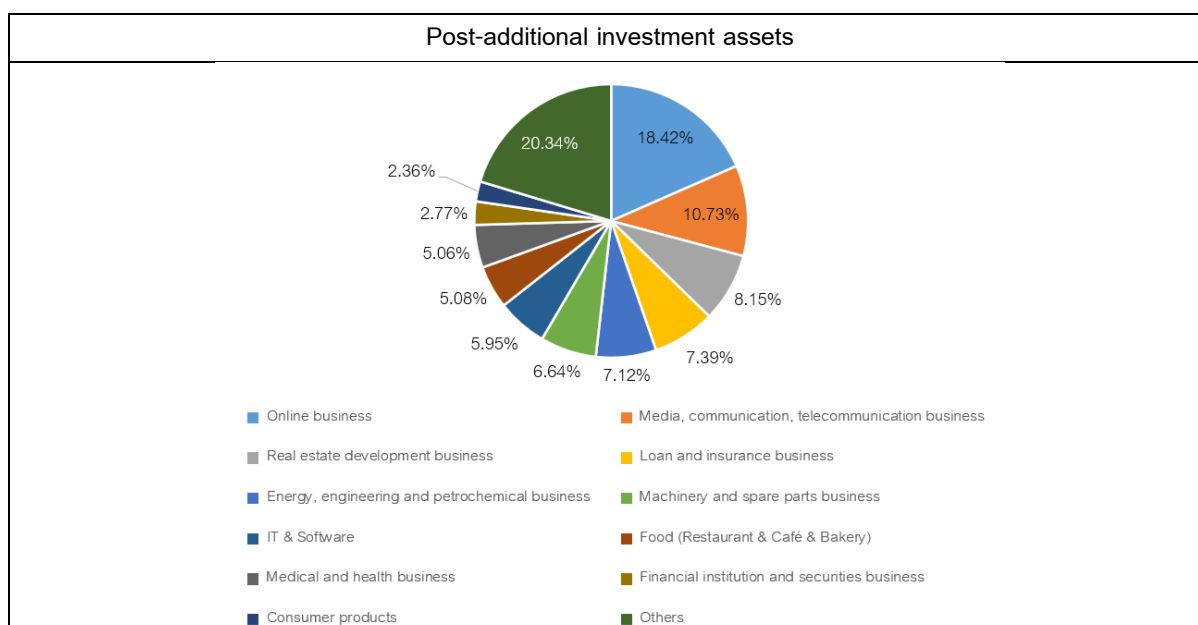
Remark: Referring to lease agreement, service agreement and other relevant agreement, including letter of intent to lease or to accept service as at 30 November 2021

^{/1} Only leasable retail area

4.2. Business overview and nature of asset business

4.2.1. Details of lessees in each property





Source: Max Future Company Limited, Singha Property Development Company Limited and Singha Estate

Remark: Referring to lease agreement, service agreement and other relevant agreement, including letter of intent to lease or to accept service as at 30 November 2021

4.2.2. Details of remaining lease term

Expiry year of the lease term	Percentage to leasable area		
	Existing assets	Core assets to be invested	Post-additional investment asset
2021	5.12	4.01	4.57
2022	36.57	31.64	34.12
2023	18.50	17.49	18.00
2024	22.65	38.72	30.64
Vacancy	17.15	8.14	12.67
Total	100.00	100.00	100.00

Source: Max Future Company Limited, Singha Property Development Company Limited and Singha Estate

Remark: Referring to lease agreement, service agreement and other relevant agreement, including letter of intent to lease or to accept service as at 30 November 2021

4.2.3. Proportion of area leased by top five lessees to total gross floor area

No.	Top five lessees categorized by size of leased area		
	Existing assets	Core assets to be additionally invested	Post-additional investment assets
1	Sukhumvit Asset Management Company Limited	Shopee (Thailand) Company Limited (33.34%)	Shopee (Thailand) Company Limited (16.57%)

No.	Top five lessees categorized by size of leased area		
	Existing assets	Core assets to be additionally invested	Post-additional investment assets
	(10.06%)		
2	Fuji Xerox (Thailand) Company Limited (7.98%)	Shopeepay (Thailand) Company Limited (3.71%)	Sukhumvit Asset Management Company Limited (5.06%)
3	Technip Engineering Company Limited (7.98%)	Internet Thailand Public Company Limited (3.71%)	Fuji Xerox (Thailand) Company Limited (4.01%)
4	Symphony Communication Public Company Limited (6.55%)	Amazon Web Services (Thailand) Company Limited (3.42%)	Technip Engineering Company Limited (4.01%)
5	Ericsson (Thailand) Company Limited (5.89%)	Nokia (Thailand) Company Limited (3.21%)	Symphony Communication Public Company Limited (3.30%)
Other lessees	44.39	44.46	54.37
Vacant	17.15	8.14	12.56
Total	100.00	100.00	100.00

Source: Max Future Company Limited, Singha Property Development Company Limited and Singha Estate

Remark: Referring to lease agreement, service agreement and other relevant agreement, including letter of intent to lease or to accept service as at 30 November 2021

Information Memorandum on Acquisition of SPRIME's Additional Asset Investment No. 1
and Transactions between SPRIME and the Connected Parties of the TRUST Manager

1. SPRIME's additional asset investment No. 1 and the appointment of Max Future Company Limited, who are the connected parties of the TRUST Manager, as the manager of such assets

1.1 Date of transaction : After S Prime Growth Leasehold Real Estate Investment Trust ("TRUST" or SPRIME") has been granted an approval from its extraordinary general meeting of units to execute transactions and relevant actions and been given consent by the Office of the Securities and Exchange Commission (the "SEC Office") to issue and offer trust units, and to SPRIME's Registration Statement, including draft prospectus and other matters in relation to investment in Suntowers Retail Space, Singha Complex, and Metropolis (collectively referred to as "Additional Investment Assets"), as well as the completion of the issuance and offering of the additional trust units, and the completion of the precedent conditions as contemplated in agreements relevant to an asset acquisition, loan to the TRUST, including other related agreements.

- 1.2 Connected parties and relationship with SPRIME and the TRUST Manager :
 - 1) Investment in the Additional Investment Assets
 - (a) Suntowers Retail Space

Lessor/Seller: Max Future Company Limited

Lessee/Buyer: SCB Asset Management Company Limited as Trustee of SPRIME ("Trustee")

Relationship of the lessor and the TRUST Manager:

Max Future and S REIT Management Company Limited ("Company" or "TRUST Manager") , as the TRUST Manager, have the same major shareholder and controlling person, which is Singha Estate Public Company Limited ("Singha Estate").
 - (b) Singha Complex

Lessor/ Seller: Singha Property Development Company Limited

Lessee/Buyer: SCB Asset Management Company Limited
as Trustee of SPRIME

Relationship of the lessor and the TRUST Manager:

Singha Property Development Company Limited and the TRUST Manager have the same major shareholder and controlling person, which is Singha Estate.

(c) **Metropolis**

Lessor/Seller: Singha Estate

Lessee/Buyer: SCB Asset Management Company Limited
as Trustee of SPRIME

Relationship of the lessor and the TRUST Manager:

Singha Estate is the major shareholder of the TRUST Manager, holding 99.99 percent of the total issued shares of the TRUST Manager.

2) **Appointment of Max Future Company Limited, a connected party of the TRUST Manager, to be the property manager of the Additional Investment Assets**

Entering into a property management agreement for the Additional Investment Assets ("**Property Management Agreement of the Additional Investment Assets**")

Appointed by: TRUST Manager and Trustee

Appointee: Max Future Company Limited

Relationship of the lessor and the TRUST Manager:

Max Future Company Limited and the TRUST Manager have the same major shareholder and controlling party, which is Singha Estate.

- | | | | |
|-----|-----------------------------------|---|---|
| 1.3 | General nature of the transaction | : | <p>1. SPRIME uses proceeds received from a capital increase and loan to invest in the Additional Investment Assets, as follows:</p> <p>1.1. Suntowers Retail Space</p> <ul style="list-style-type: none"> ● Leasehold of 943 square meter retail area and leasehold of 1,817 square meter remaining common area and |
|-----|-----------------------------------|---|---|

storage room (excluding promotion area) at Suntowers with the lease term of 26 years, 6 months, and 17 days.¹

1.2. Singha Complex

- Leasehold of land where Singha Complex located comprise 4 land plots with title deed No. 4762, 4763, 4852 and 5694 Bang Kapi Subdistrict, Huai Khwang District, Bangkok, with approximate area of 9 Rai 25.8 square Wah for the approximate lease term of 30 years.²
- Leasehold with the approximate lease term of 30 years² of the following areas:
 - (1) Leasable office space of 42,224 square meters in approximate
 - (2) Leasable commercial space of 5,401 square meters in approximate
 - (3) Parking space and other common area of 53,218 square meters in approximate

A floor area of approximately 100,843 square meters and a leasable area of approximately 47,625 square meters, including components with respect to Singha Complex building.
- Ownership of movable properties, equipment, and non-component operating systems of Singha Complex

1.3. Metropolis

- Sub-leasehold of lands where Metropolis located comprising a land plot with title deed No. 3978 and No. 7779 with the approximate lease term of 23 years and 27 days³

¹ The lease term is calculated based on assumption that SPRIME will invest in the Additional Investment Assets on 1 July 2022.

² The lease term is calculated based on assumption that SPRIME will invest in the Additional Investment Assets on 1 July 2022.

³ The lease term is calculated based on assumption that SPRIME will invest in the Additional Investment Assets on 1 July 2022.

- Leasehold of Metropolis building, including components with respect to Metropolis building with the approximate lease term of 23 years
 - Freehold of movable properties, equipment and non-component operating systems of Metropolis
2. The TRUST is required to enter into agreements for any undertakings relevant to the Additional Investment Assets with Max Future Company Limited, Singha Property Development Company Limited and Singha Estate.
 3. The TRUST Manager and the Trustee, for and on behalf of the TRUST, will enter into the Property Management Agreement of the Additional Investment Assets with Max Future Company Limited.
- 1.4 Details of the Additional Investment Assets : For further details, please consider **Enclosure 1** (Information of SPRIME's Additional Asset Investment No. 1).
- 1.5 Transaction size and value of the Additional Investment Assets : 1) **Investment in the Additional Investment Assets**
- The total value of SPRIME investment in the Additional Investment Assets will not exceed 7,283 million Baht, as follows:

Asset	Investment Value
Suntowers Retail Space	Not exceeding 213 million Baht
Singha Complex	Not exceeding 5,900 million Baht
Metropolis	Not exceeding 1,170 million Baht
Total	Not exceeding 7,283 million Baht

- 2) **Appointment of Max Future Company Limited, who is the connected persons of the TRUST Manager, as the property managers of the Additional Investment Assets**

Remuneration of the property manager under the Property Management Agreement for the Additional Investment Assets is in the form of a property management fee, which does not exceed 3.00 percent of the TRUST's net asset value.

- | | | | |
|-----|---|---|---|
| 1.6 | Criteria for determining the consideration value of the transaction | : | <p>1) Investment in the Additional Investment Assets</p> <p>The value of the SPRIME's Additional Asset Investment will be determined by the rate of return and appraisal asset value prepared by two appraisers certified by the SEC office, including relevant factors, i.e. (1) capital market conditions at the offering time, (2) appropriate rate of dividend payable to investors, (3) commercial asset efficiency, (4) interest rates both in the Thai and global markets, (5) rate of return from investment in equity and bond, including other alternative investments and (6) book building results.</p> <p>2) Appointment of Max Future Company Limited, a connected person of the TRUST Manager, as the property manager of the Additional Investment Assets</p> <p>The rate of the property management fee will be specified in the Property Management Agreement of the Additional Investment Assets as agreed by the TRUST, the TRUST Manager and the Trustee. The property management fee will be calculated based on administrative expenses to be incurred and comparison with other peers in the same sector. However, when compared the TRUST's financial forecast by using the rate of the property management fee specified in the Property Management Agreement of the Additional Investment Assets, the TRUST can still generate the operating profit at an appropriate level.</p> |
| 1.7 | The TRUST's Expected benefit to obtain from the transaction | : | <p>(1) The TRUST shall be allowed to pay higher dividends to the TRUST's unitholders as a result of the revenue generated from the Additional Investment Assets, as well as the increase of rate of dividend payable to trust unitholders</p> <p>(2) The transaction shall result in stability of the TRUST's revenue from rent and operating performance.</p> <p>(3) The transaction shall diversify the ability to generate profits from SPRIME's properties.</p> <p>(4) The transaction shall boost up unit trading liquidity as the TRUST's size becomes larger.</p> |

(5) SPRIME shall have the property manager equipping with expertise and experience in office building management which shall align the management direction of SPRIME's properties.

1.8 Source of fund : The source of fund for SPRIME's Additional Asset Investment are from (1) the capital increase by issuing and offering the additional trust units of not exceeding 663,000,000 units, and (2) loans from commercial banks and/or financial institutions of not exceeding 2,400 million Baht. The details of which are appeared in the invitation to SPRIME's meeting of unitholders to approve the transaction.

In managing the Additional Investment Asset, the property manager will receive compensation on monthly basis deducted from revenue asset utilization.

1.9 Required approval on the transaction : SPRIME's Additional Asset Investment is considered as an acquisition of assets with a transaction size of more than 30 percent of SPRIME's total asset value in accordance with the report of SPRIME's total asset value as at 30 September 2021, i.e. 5,888.82 million Baht.

In addition, the acquisition of the Additional Investment Assets and the appointment of Max Future Company Limited as the property manager of the Additional Investment Assets are considered as the connected transaction with the transaction size of more than 3 percent of SPRIME's net total asset as of 30 September 2021, i.e. 4,483.39 million Baht.

Therefore, the acquisition of the Additional Investment Assets and the appointment of Max Future Company Limited, the TRUST Manager's connected person, as the property manager of the Additional Investment Assets are required an approval from trust unitholders' meeting with an affirmative vote of not less than three-fourths of the total votes of trust unitholders attending the meeting and entitling to vote, excluding votes from trust unitholders having special interest in the matter. In this regard, a quorum of the trust unitholders' meeting requires not less than 25 unitholders or not less than half of the total number of the unitholders attending the meeting holding an aggregate amount of not less than one-third of the total issued trust units.

1.10 The opinion of the Board of Directors of : SPRIME uses proceeds from the capital increase by issuing and offering the additional trust units and the loans from commercial banks and/or

the TRUST Manager on the agreement to enter into the transaction and compare the reasonableness during entering into the transaction with the connected party of the third party

financial institutions to invest in the Additional Investment Assets for generating profit and enhancing the appropriate rate of return to its trust unitholders. SPRIME considers that the acquisition of the Additional Investment Assets with a transaction value of not exceeding 7,283 million Baht is the reasonable value and for the utmost benefit of SPRIME and its trust unitholders, since the Additional Investment Assets are well-equipped with quality and potentiality to generate revenue from asset utilization in a form of rent and service fee and diversifies SPRIME's source of revenue.

For appointment of the property management of the Additional Investment Assets, the property management fee is appropriately determined and comparable with the rate of the property management fee of other property fund and office building real estate investment trust under the similar scope of duty.

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| 1.11 | Counter opinion of the independent directors and/or the TRUST Manager's directors against the opinion of the board of directors' the TRUST Manager | : | None |
| 1.12 | Nature of SPRIME's business | : | SPRIME has a policy to principally invest in real estate or leasehold of real estate, including the sub-leasehold of real estate as well as its components or equipment. The assets to be invested by SPRIME are office building together with any assets relevant to, supplementary and promoting the rental business of the said office building spaces. |

1.13 List of top ten : List of top 10 SPRIME's unitholders (as at 26 November 2021)

SPRIME's unitholders

No.	List of SPRIME's unitholders	Units	Percent
1	Singha Estate	90,337,100	20.22
2	Social Security Office	41,742,900	9.34
3	Bangkok Life Assurance Public Company Limited	31,490,100	7.05
4	Muang Thai Life Public Company Limited	21,763,300	4.87
5	Krungthai-Axa Life Public Company Limited	18,361,000	4.11
6	Allianz Ayudhya Assurance Public Company Limited	14,810,400	3.32
7	Thai Life Insurance Public Company Limited	14,641,300	3.28
8	Principal Property Income Fund	14,193,500	3.18
9	Mahidol University	13,170,000	2.95
10	MFC Property Dividend Fund	12,873,300	2.88

1.14 List of the TRUST : List of the of the TRUST Manager's board of directors

Manager's board of
directors

No.	List of Director	Position
1	Mrs. Thitima Rungkwansiroj	Chairman
2	Mr. Ketkorn Kematorn	Managing Director / Vice President - Asset Management Department
3	Mrs. Tippawan Chayutimand	Independent Director

List of the executives of the TRUST Manager

No.	List of Director	Position
1	Mr. Ketkorn Kematorn	Managing Director / Vice President - Asset Management Department
2	Mr. Achawit Singsuwan	Vice President - Finance and Back Office Department
3	Miss Nutrinee Jiraongkarn	Manager - Business Development and Investor Relations Department

- 1.15 Past connected party transactions : 1. In the initial investment of SPRIME, SPRIME invested in leasehold of partial land, entire office space, conference room, fitness facilities, common area, parking lot, and operating systems of Suntowers with the value of 5,718 million Baht (excluding VAT, fees, and expenses for lease registration).
2. SPRIME engaged Max Future Company Limited as the property manager of SPRIME's initial investment assets with the property management fee at the rate of not exceeding 3.00% of SPRIME 's net asset value.
3. Singha Estate Group is the lessee and the service user of the office space at Suntowers with the rent, service fee, conditions similar to those offered by the property manager to new lessees of Suntowers.
4. Max Future Company Limited is the lessee and the service user of the fitness facilities at Suntowers with the appropriate rent and service fee upon the use of area.
- 1.16 Summary of SPRIME's financial position : Please consider the information in Attachment 1.
- 1.17 Summary of asset valuation : Please consider the information in Attachment 2.

2. Partial offering of the additional trust units through the private placement to Singha Estate and/or its concert party

2.1 Date of transaction : After SPRIME is granted an approval from an extraordinary general meeting of trust unitholders on the transaction and relevant matters, approval from the SEC office on the issuance and offering of the additional trust, the TRUST's registration statement for offering of trust units (Form 69-REIT), prospectus and other matters relating to the acquisition of the Additional Investment Assets, including the completion of the issuance and offering of the additional trust units and the satisfaction of the condition precedence under relevant agreements

2.2 Connected parties and relationship with SPRIME and the TRUST Manager, including general nature of transaction : SPRIME will issue and partially offer the additional trust units through a private placement to Singha Estate and/or its concert party at the proportion of not exceeding 20 percent of the total trust units to be issued and offered at this time. Post-subscription, Singha Estate and/or its concert party shall collectively hold the trust units of not less than 15 percent of the total issued trust units issued and offered at the initial offering and the 1st capital increase.

In this respect, Singha Estate is the major shareholder of the TRUST Manager holding 99.99 percent of the TRSUT Manager's total issued shares.

2.3 Transaction size and total consideration value : SPRIME will issue and offer the additional trust units which will be partially offered to Singha Estate and/or its concert party through the private placement at the portion of not exceeding 20 percent of the total trust units issued and offered at this time. Post-subscription, Singha Estate and/or its concert party shall collectively hold the trust units of not less than 15 percent of the total issued trust units issued and offered at the initial offering and the 1st capital increase.

2.4 Value of consideration criteria : The offering price will be determined based on asset valuation prepared by two appraisers certified by the SEC office, including relevant factors, i.e. (1) capital market conditions at the offering time, (2) appropriate rate of dividend payable to

investors, (3) commercial asset efficiency, (4) interest rates both in the Thai and global markets, (5) rate of return from investment in equity and bond, including other alternative investments and (6) book building results.

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| 2.5 | Expected benefit from the transaction | : | The proceeds shall be a source of fund to accommodate SPRIME's additional investment. In this respect, SPRIME is able to determine the certain specific investor. The unitholding in SPRIME of Singha Estate and/or its concert party shall ensure SPRIME's unitholders on its sponsorship to SPRIME. |
| 2.6 | Use of proceeds | : | To be used for SPRIME's investment in Sun Towers Retail Space, Singha Complex, and Metropolis |
| 2.7 | Request for approval on entering into the transaction | : | The partial offering of the additional trust units to Singha Estate and/or its concert party is considered as the connected transaction between SPRIME and the connected person of the TRUST Manager with the transaction size exceeding 3 percent of SPRIME's net asset value and the capital increase offered through the private placement under the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 Re: Provisions relating to Particular, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust (as amended). |

Therefore, the transactions require the approval from trust unitholders' meeting with an affirmative vote of not less than three-fourths of the total votes of trust unitholders attending the meeting and entitling to vote, provided that does not have dissenting vote of more than 10 percent in aggregate of the total votes of trust unitholders attending the meeting and entitling to vote against.

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| 2.8 | Counter opinion of the TRUST Manager's board of directors on the transaction and its reasonableness when compared between the | : | The allocation of the partial additional trust units issued and offered to Singha Estate and/or its concert party is appropriate, since the allocated portion does not cause Singha Estate and/or its concert party to be a controlling person who can control vote at the meeting of unitholders; and the criteria for determining the offering price of SPRIME's unit to be offered to Singha Estate |
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transaction with the connected person and with the third party and/or its concert party is the same with the offering price of the trust units to be offered by way of rights offering and public offering.

2.9 The different opinion of the independent director and/or the director of the TRUST Manager from the opinion of the Board of Directors of the TRUST Manager : None

The TRUST Manager hereby certifies that the information in this information memorandum is correct and complete in all respects.

Sincerely yours,

S PRIME GROWTH LEASEHOLD REAL ESTATE INVESTMENT TRUST

By S REIT Management Company Limited

as the TRUST Manager

(Mr. Ketkorn Kematorn)

Managing Director

Attachment 1:

Financial Statements of SPRIME

For the year ended 31 December 2019, the year ended 31 December 2020,
and the 9-month period ended 30 September 2021

(Unit: Thousand Baht)

Balance Sheet	As at 31 December 2019	As at 31 December 2020	As at 30 September 2021
Investments in securities at fair value through profit or loss	196,257	140,456	190,889
Investments in leasehold property at fair value	5,292,000	5,495,000	5,598,000
Cash and cash equivalents	29,611	92,764	59,145
Accounts and other receivables	14,441	18,158	17,070
Deferred expenses	3,025	1,822	1,376
Restricted bank deposits	20,000	20,000	20,000
Other assets	8,345	2,924	2,336
Total assets	5,563,679	5,771,124	5,888,817
Accounts payable	21,674	32,656	20,237
Unearned rental and service income	3,425	4,746	4,743
Rental and Service guarantee	103,093	100,982	98,545
Accrued expenses	35,530	16,600	20,269
Loans from a financial institution, net	1,245,880	1,248,661	1,250,613
Other liabilities	9,197	13,967	11,014
Total liabilities	1,418,799	1,417,612	1,405,422
Capital received from unitholders	4,388,872	4,191,409	4,191,409
Retained earnings (losses)	(243,992)	162,104	291,986
Net assets	4,144,880	4,353,512	4,483,395

(Unit: Thousand Baht)

Statement of Income	For the year ended 31 December 2019	For the year ended 31 December 2020	For the 9-month period ended 30 September 2021
Rental and service income	517,318	514,366	362,888
Other income	6,472	4,549	2,345
Total income	523,790	518,914	365,234
Cost of rental and services	123,871	141,869	75,642
Management fee	7,399	7,599	5,352
Trustee fee	7,939	7,972	6,138
Property management fee	34,034	32,193	23,564
Other expenses	8,947	10,210	7,312
Financial cost	53,079	45,375	32,337
Total expenses	235,271	245,218	150,346
Net investment gains	288,519	273,697	214,888
Net gains from disposal of investments	521	423	91
Net gains (losses) from changes in fair value of investments	(391,904)	203,456	103,433
Net gains (losses) from investments in total	(391,383)	203,879	103,524
Increase (Decrease) in net assets from operations	(102,864)	477,576	318,411

(Unit: Thousand Baht)

Statement of Cash Flows	For the year ended 31 December 2019	For the year ended 31 December 2020	For the 9-month period ended 30 September 2021
Net cash flow generated from (used in) operating activities	(5,417,982)	374,727	185,295
Net cash flow generated from (used in) financing activities	5,447,593	(311,574)	(218,914)
Net increase in cash and cash equivalents	29,611	63,153	(33,619)
Cash and cash equivalents at the beginning of the period	-	29,611	92,764
Cash and cash equivalents at the end of the period	29,611	92,764	59,145

Important Financial Ratios and supporting information	For the year ended 31 December 2019	For the year ended 31 December 2020	For the 9-month period ended 30 September 2021
Net asset value per unit (Baht)	9.2778	9.7448	10.0355
Increase in net assets from operations during period per unit (Baht)	(0.2302)	1.0690	0.7127
Debt to total assets ratio (percentage)	25.50	24.56	23.87
Debt to net assets ratio (percentage)	34.23	32.56	31.35

Attachment 2:
Asset Valuation Report in Brief

The Company has engaged 2 asset appraisers, i.e. Sims Property Consultants Company Limited and Quality Appraisal Company Limited who have qualifications in accordance with the SEC office's regulations to evaluate the Additional Investment Assets which can be summarized, as follows:

Assets	Appraisals (Unit: million Baht)		Highest Appraisal (Unit: million Baht)
	Quality Appraisal Company Limited ^{/1}	Sims Property Consultants Company Limited ^{/2}	
Suntowers Retail Space	211	213	213
Singha Complex	5,900	5,893	5,900
Metropolis	1,142	1,170	1,170
Total	7,253	7,276	7,283

Remarks: The two appraisers conduct the valuation using the income approach, taking into account the structure of SPRIME's benefit procurement according to a period where benefits can be procured from the Additional Investment Assets.

/1 The appraisals refer to the asset valuation report prepared by Quality Appraisal Company Limited dated as of 16 December 2021 and the completion of the SPRIME's additional asset investment No. 1 is on 1 July 2022.

/2 The appraisals refer to the asset valuation report prepared by Sims Property Consultants Company Limited dated as of 16 December 2021 and the completion of the SPRIME's additional asset investment No. 1 is on 1 July 2022.

(F53-4)

Capital Increase Report Form

S PRIME GROWTH LEASEHOLD REAL ESTATE INVESTMENT TRUST (SPRIME)

7 January 2022

S REIT Management Company Limited (the “Company” or “TRUST Manager”) as the TRUST Manager of S Prime Growth Leasehold Real Estate Investment Trust (the “TRUST” or “SPRIME”) would like to report SPRIME’s intention regarding a capital increase and allocation of SPRIME’s additional issued and offered units, as follows.

1. Capital increase

The Board of Directors’ Meeting resolved to propose that SPRIME’s Extraordinary General Meeting of Unitholders No. 1/2022 to be held on 15 February 2022 consider and approve SPRIME’s capital increase by issuing not exceeding 663,000,000 trust units. When combined with SPRIME’s existing 446,750,000 trust units, SPRIME will have the total trust units of not exceeding 1,109,750,000 trust units.

In this respect, the effect on dividend payout ratio from the capital increase shall be varied in each scenario when compared with the scenario of no additional investment, in which the calculation was made based on comparison of the total issued trust units in each scenario, as follows:

- (1) Post-investment in Suntowers Retail Space, projected dividend per unit (DPU) to be paid to SPRIME’s unitholders shall be increased by 0.015 Baht per unit, when compared with the scenario of no additional investment; and
- (2) Post-investment in the Additional Investment Assets at the same investment, projected dividend per unit (DPU) to be paid to SPRIME’s unitholders shall be increased by 0.632 Baht per unit, when compared with the scenario of no additional investment.

2. Allocation of the additional issued and offered trust units

Allocated to	Number of trust units	Ratio (Old : New)	Selling price (Baht per trust unit)	Subscription date and time and payment of trust unit value	Remarks
<u>First Portion</u> The existing SPRIME unitholders (Rights Offering), excluding	No less than 50 percent of the additional units to be	To be specified later ⁽⁷⁾	To be specified later ⁽²⁾	To be scheduled later and after obtaining	(2), (3), (4), (5) together with the resolution from SPRIME unitholders’

Allocated to	Number of trust units	Ratio (Old : New)	Selling price (Baht per trust unit)	Subscription date and time and payment of trust unit value	Remarks
any unitholders whose allocation would subject SPRIME to any obligations under the law of other jurisdictions (Preferential Public Offering)	issued and offered at the capital increase			approval from the Office of the Securities and Exchange Commission (the “SEC Office”)	meeting approving the capital increase
Second Portion Singha Estate Public Company Limited (“Singha Estate”) and/or its concert party (Private Placement)	Not exceeding 20 percent of the total trust units issued and offered at the capital increase, post-subscription, Singha Estate and/or its concert party shall collectively hold the trust units of not less than 15 percent of the total trust units issued and offered at the initial offering and the 1 st capital increase.	-	To be specified later	To be scheduled later and after obtaining approval from the SEC Office	(1), (2), (3), (5) together with the resolution from SPRIME unitholders’ meeting approving the capital increase

Allocated to	Number of trust units	Ratio (Old : New)	Selling price (Baht per trust unit)	Subscription date and time and payment of trust unit value	Remarks
<u>Third Portion</u> Private placement and/or public offering	The remaining trust units after offering First Portion and Second Portion	-	To be specified later ⁽²⁾	To be scheduled later and after obtaining approval from the SEC Office	(2), (3), (5) together with the resolution from SPRIME unitholders' meeting approving the capital increase

Remarks:

- (1) SPRIME will issue and offer the additional trust units which will be partially offered to Singha Estate and/or its concert party through the private placement at the portion of not exceeding 20 percent of the total trust units issued and offered at this time. Post-subscription, Singha Estate and/or its concert party shall collectively hold the trust units of not less than 15 percent of the total trust units issued and offered at the initial offering and the 1st capital increase.

Brief Information of Singha Estate

Name	Singha Estate Public Company Limited
Type of Business	Real estate and construction / real estate development
Location	No. 1 2 3 Sun Towers B, 22 nd floor, Vibhavadi Rangsit Rd, Chom Phon Sub-District, Chatuchak District, Bangkok 10900
First trading day on the Stock Exchange of Thailand	12 April 2007
Registered capital	7,003,719,395 Baht
Paid-Up capital	6,853,719,395 Baht
Total issued shares	6,853,719,395 shares

The additional details are in Enclosure 2 (Information Memorandum on Acquisition of SPRIME's Additional Asset Investment No. 1 and Transactions between SPRIME and the Connected Parties of the TRUST Manager).

The issuance and offering of the additional trust units to be partially offered to Singha Estate and/or its concert party at the 1st capital increase is considered as a connected transaction between SPRIME and the TRUST Manager with a transaction size of 23.57 percent exceeding

3 percent of SPRIME's net asset value in accordance with the report of SPRIME's net asset value as at 30 September 2021, i.e. 4,482.02 million Baht in approximate. Therefore, the transaction requires the approval resolved by SPRIME's meeting of unitholders in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 Re: Provisions relating to Particular, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust (as amended). For further details, please refer to Enclosure 2 (Information Memorandum on Acquisition of SPRIME's Additional Asset Investment No. 1 and Transactions between SPRIME and the Connected Parties of the TRUST Manager).

- (2) The offering price will be determined based on asset valuation prepared by two appraisers certified by the SEC Office, including relevant factors, i.e. (1) capital market conditions at the offering time, (2) appropriate rate of dividend payable to investors, (3) commercial asset efficiency, (4) interest rates both in the Thai and global markets, (5) rate of return from investment in equity and bond, including other alternative investments and (6) book building results.
- (3) The Company will ensure that any allocation to a specific person or his/her/its concert party shall not exceed 50 percent of SPRIME's total issued trust units. The definition of the related persons shall adhere to the Notification of the Capital Supervisory Board No. TorJor. 49/2555 Re: Issuance and Offering of Trust Units of Real Estate Investment Trust (as amended). The information placed in the registration statement and draft prospectus to be criteria for allocating the additional trust units to each investor.
- (4) The record date for determining unitholders entitled to subscribe to the additional trust units to be allocated to the existing unitholders in proportion to their unitholding (Rights Offering) shall be scheduled after being granted the approval on the capital increase from SPRIME's meeting of unitholders and the SEC Office's approval on the registration statement and draft prospectus. The Company will notify the unitholders of the record date, an allocation ratio and the subscription date in due course.
- (5) The existing trust unitholders may declare their intentions to subscribe to the additional trust units to be offered in accordance with their allocated subscription, oversubscribe, undersubscribe or waive their rights to subscribe to the additional units to be offered at the 1st capital increase. Any remaining trust units from the private placement and/or the public offering will be allocated to any oversubscription made by the existing trust unitholders whether at the same time or after the offering of Third Portion.
- (6) Not to allocate the trust units to any existing trust unitholders that will cause legal obligation under foreign laws to SPRIME, including but not limited to the following countries

1) the Kingdom of Belgium, 2) Dominion of Canada, 3) the People's Republic of China, 4) Japan, 5) the French Republic, 6) the Swiss Confederation (Switzerland), 7) Kingdom of Sweden and 8) United Kingdom (Britain), where the list of countries referred to the date of book closure on 21 January 2022. The TRUST Manager reserves the right to later change or alter the list of countries after the determination of the unitholder list entitled and will notify of the change or alteration via the website of the Stock Exchange of Thailand.

- (7) The allocation ratio will be calculated based on the number of trust units prior the 1st capital increase divided by the First Portion of the trust units to be offered at the 1st capital increase at the offering price which the Company will later determine by further specified means.

3. Scheduling the date of the SPRIME's meeting of unitholders to consider and approve SPRIME's capital increase and the allocation of the additional issued and offered trust units

The date of the Extraordinary General Meeting of Unitholders (EGM) No. 1/2022 has been scheduled on Tuesday 15 February 2022 at 1:30 p.m. via an electronic meeting only in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (and its amendments) and the record date for determining the list of trust unitholders entitled to attend the EGM No. 1/2022 has been scheduled on 21 January 2022.

4. Request for approval on capital increase/allocation of the additional issued and offered trust units to the relevant government agencies and approval request condition

After obtaining the unitholders' approval on the acquisition of the Additional Investment Assets (as per the definition below), the capital increase, and the allocation of the additional issued and offered trust units, the Company will request for the SEC Office's approval on the issuance and offering of the additional trust units. In this respect, the registration statement and draft prospectus will be further submitted to the SEC Office.

5. The objective of the capital increase and use of proceeds from the capital increase

The proceeds from the capital increase is one of the sources of fund for the acquisition of (a) Suntowers Retail Space, (b) Singha Complex and (c) Metropolis (collectively referred to as "**Additional Investment Assets**"), including any expenses related to the acquisition of the Additional Investment Assets.

Further details of the Additional Investment Assets appears in Enclosure 2 (Information Memorandum on Acquisition of SPRIME's Additional Asset Investment No. 1 and Transactions between SPRIME and the Connected Parties of the TRUST Manager).

6. The benefit which will be obtained by SPRIME from the capital increase and allocation of the issued and offered unitrust

The capital increase by issuing and offering of the additional trust units will ensure that SPRIME will have the sufficient fund for the acquisition of the Additional Investment Assets which have the potential to generate income and enhance benefit for SPRIME. The acquisition of the Additional Investment Assets shall result in stability of the TRUST's revenue and operating performance as well as diversifying ability to generate profits from SPRIME's properties.

In addition, The transaction shall boost up unit trading liquidity in the Stock Exchange of Thailand as the TRUST's size becomes larger.

7. Any other necessary details to support the REIT unitholders' decision to approve the capital increase/allocation of the additional issued and offered REIT units

None.

8. Schedule of the operating period for the capital increase and allocation of the additional issued and offered REIT units

8.1 The record date for determining the list of trust unitholders entitled to attend the EGM No. 1/2022 has been scheduled on 21 January 2022.

8.2 The date of the EGM No. 1/2022 is set on Tuesday 15 February 2022 at 1:30 p.m. via an electronic meeting only in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (and its amendments). The EGM will pass a resolution on the capital increase of SPRIME, allocation of the additional issued and offered trust units, and other related matters.

The Company hereby certifies that the information in this capital increase report form is accurate and complete in all respects.

Sincerely yours,

S PRIME GROWTH LEASEHOLD REAL ESTATE INVESTMENT TRUST

By S REIT Management Company Limited

as the REIT Manager

- Mr. Ketkorn Kematorn -

(Mr. Ketkorn Kematorn)

Managing Director